## ABSTRACT OF THE DISCLOSURE

The present invention provides oxygenated hemoglobins in powdered form and methods of preparing a powdered form of a protein, such as hemoglobin, which comprise (a) mixing a solution of the protein with inulin, and optimally with a reducing sugar such as glucose or tagatose, and (b) drying the mixture. Also provided are blood substitutes formed from reconstituted powdered hemoglobins, and methods of treatment using the blood substitutes.